THE INFLUENCE OF RETURN ON INVESTMENT (ROI), RETURN ON EQUITY (ROE), EARNINGS PER SHARE (EPS) AND MARKET VALUE ADDED (MVA) ON STOCK RETURN (Study on Consumer Goods Industry that listed on Indonesia Stock Exchange for 2011-2015)

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ABSTRAK

Penelitian ini bertujuan untuk mengamati pengaruh simultan dan parsial Return on Investment (ROI), Return on Equity (ROE), Earnings per share (EPS) dan market value added (MVA) terhadap return saham. Jenis penelitian yang digunakan adalah explanatory dengan pendekatan kuantitatif. Data yang digunakan adalah data sekunder dengan tipe data time series. Analisis data yang digunakan adalah analisis data deskriptif, inferensial statistic dan analisis Regresi linier berganda. Sampel yang digunakan dalam penelitian ini sebelum dilakukan outliers sebanyak 16 perusahaan yang diambil dengan menggunakan purposive sampling. Penelitian ini menggunakan prosedur outliers untuk menghapus data sampel yang terbukti memiliki nilai yang ekstrim. Hasil dari menggunakan prosedur outliers hanya mendapatkan sampel sebanyak 8 perusahaan yang akan di analisis menggunakan deskriptif, inferensial statistik dan regresi linier berganda. Hasil penelitian menunjukkan bahwa 1) variabel ROI, ROE, EPS dan MVA berpengaruh signifikan secara simultan terhadap return saham.2) Variabel ROI tidak berpengaruh terhadap return saham secara parsial. 3) Variabel ROE berpengaruh positif dan signifikan terhadap return saham secara parsial. 4) Variabel EPS berpengaruh negatif dan signifikan terhadap return saham secara parsial 5) Variabel ROI tidak berpengaruh terhadap return saham secara parsial.

***Kata kunci**: Return on Investment (ROI), Return on Equity (ROE), Earnings per Share (EPS), Market Value Added (MVA), Return Saham*

ABSTRACT

The research aims to observe the simultaneous and partial effect of Return on Investment (ROI), Return on Equity (ROE), Earnings per Share (EPS) and Market Value Added (MVA) on Stock Return. The type of research is explanatory with quantitative approach. The data collection method for this research is using descriptive, inferential statistic and multiple linear regression. The sample used in the research before doing the outliers procedures was 16 companies chosen with purposive sampling. The research using outliers procedures to remove sample data that has extreme value. The result using outlier procedures only find 8 companies that will be analysis in descriptive inferential statistic and multiple regression. The result of T-Test show that 1) ROI, ROE, EPS and MVA variable have a significant effect on Stock Return simultaneously 2) ROI Variable does not has a significant effect on the Stock Return partially. 3) ROE Variable has a positive and significant effect on Stock Return partially. 4) EPS Variable has a negative and significant effect on Stock Return partially 5) ROI Variable does not has a significant effect on the Stock Return partially.

Keyword: ***Return on Investment (ROI), Return on Equity (ROE), Earnings per Share (EPS), Market Value Added (MVA), Return Saham***

A. INTRODUCTION

In the modern era, nowadays human do not only save their fund but they are thinking how the funds will generate profits at the time and in the future. Saving some fund to create a profit is called investment. Investments are activity an invest of funds held by a person who is expected to generate profits at the time and create their fund is growing in the future. The investors invest their fund in some media. One of the media for investing is called capital market.

A capital market is a place where various parties especially the company sell the stock and bonds with the purpose of the sell will be used as additional funds to strengthen the company's capital (Fahmi, 2014:305). The capital market is a place to invest their funds to obtain a maximal return in the present and future for the investors. Shareholders are required to know the available information on company performance to obtain the maximal return.

One of the information's required by shareholders in which investors can evaluate the company performance with seeing the company financial condition. The company's financial condition is an important illustration of the company's performance condition. The shareholders looking of the company's financial condition to create a decision whether or not the investment should be made.

One of the tools used in assessing financial performance is a ratio analysis. Analysis of the company's financial ratios is like comparing the financial report in the past, present and future. The ratio can also compare the financial report of the company with the other companies. According to Syamsudin (2007: 39) "Ratio analysis is one of the tools of evaluation of financial performance". In this research, the researcher not using all financial ratio indicators but only use profitability Ratio. Profitability ratios are a group of ratio that indicates the combination of the effect of liquidity, asset management, and debt on the operating results (Sartono, 2001: 122).

Usually measuring indicators use to measure the financial performance is "traditional" and have limitations. By having these limitations, we need other measurement tools of financial performance to be able and provide more extensive information about the company's financial performance. However, there is a shortcoming of this measuring tools according to Young (2001:97), the traditional measurement tools have drawbacks, among others because of the recording system which adheres to the principle of accrual. So, according to the researcher, in addition to using profitability ratios as the indicators to analyze the performance of the company, other indicators are necessary such as Market Value Added (MVA). Since the 1990s, several scholars and consulting companies have suggested new performance measures namely value-based measures (Arabsahi, et al :2012). The types of this concept is Shareholder Value Added (SVA), Economic Value Added (EVA®), Market Value Added (MVA), and Refined Economic Value Added (REVA). The concept of MVA was introduced by Stern Stewart on 1989, he had introduced the concept of Economic Value Added (EVA) and Market Value Added (MVA) as a measurement of financial performance and also the solutions to overcome the weaknesses of traditional accounting methods.

After knowing the company financial performance, investors can figure out how the company's performance today and have been seeking a way to predict how much the return that will be received by the investor.. Stock return is the result obtain from investing to the investor. According to Jogiyanto (2015:265), There are two types of return, namely the realized return and expected return. Realized Return is a return that has happened and as basic determinants of expected return and risk that happen in the future. Meanwhile, Expected Return is a return that expected by investors in the future.

The Companies that will be researched by researchers is Consumer Goods Industry. The reason of the researchers chooses these companies because according to Indonesia Stock Exchange statistics (2015:22), the consumer goods industry has a second rank market capitalization after the finance industry over the period 2011-2015. The market capitalization of consumer goods industry tends to be more stable during the 5-year. Instead, the market capitalization of finance industry has a decline in 2013 and 2015. According to Hasan et al (2015), Market Capitalization is one of the most important economic indicators that demonstrate the significance of corporate reputation in the stock market. The higher the Market Capitalization means the higher demand for stock. (Hasan, et al, 2015).

A. THEORITICAL FRAMEWORK

1. Financial Statement

According to Utari et all (2014: 13), Financial Statement is a statement presented by an organization in general especially about financial position, results of operations, and cash flows.

According to Arifin (2007:09), the objectives of Financial Statements is to provide information concerning the financial position, performance and changes in financial position of an enterprise that is useful to a large number of users in making economic decisions.

2. Financial Ratio Analysis

According to AM'rachim (2008: 9), Financial Ratio Analysis is designed to help evaluate the financial statements. The type of financial ratio analysis according to Brigham (2007:874), There are five types of financial ratios which are Liquidity, Efficiency or Turnover or Asset Management, Leverage, Profitability and Market Ratios.

3. Profitability

Profitability is the extent to which a firm is profitable (Ross et al, 2003:33). Ehrhardt and Brigham (2009:98) explain that "Profitability is the net result of a number of policies and decisions. So, profitability is extent to which the company was able to generate a profit based on the net result of company performance in the form of policy and decision making in managing the company. Profitability analysis of the company using profitability ratio. Profitability ratios measure the success of management in decision making in the management of the resources represented by the profit generated from sales and investment. Variables of Profitability namely:

1. Return on Investment (ROI)

ROI is the Ratio between Earnings After Tax and Total Asset. ROA is often called Return on Investment (ROI). The amount can be calculated by the ratio between net income after tax to total assets (Hanafi, 2004:42). According to Syamsudin (2002:63), Return on Investment (ROI) often called Return on Asset (ROA) is the company ability to measures with totality to generated profitability with total asset that ready in the company. ROA equal with ROI theoretically. The formula of Return on Investment (ROI) is:

$$ROI = \frac{Earning\ AfterTax\ (EAT)}{Total\ Assets}$$

Fahmi (2014:83)

2. Return on Equity (ROE)

According to the Brigham (2006:110), ROE is the ratio between the net income and the total equity of common stock. The formula of Return on Equity (ROE) are:

$$ROE = \frac{Earnings\ after\ tax}{stockholder\ equity}$$

Fahmi (2014:83)

3. Earnings per Share (EPS)

According to Fahmi (2014:83), Earnings per share is the form of the benefits granting to provide the shareholders owned shares. So, EPS is ratio between net profit after tax and the number of outstanding shares. When the EPS value are higher, the earnings are greater to provide to the shareholders (Darmadji, 2006:54).

$$EPS = \frac{Earnings\ Available\ for\ common\ stock}{\text{the number of outstanding shares}}$$

Syamsuddin (2007:66)

4. Market Value Added (MVA)

Financial Performance measurement always uses traditional data such as ratio analysis. Since the 1990s, several scholars and consulting companies have suggested new performance measures namely value-based measures, and argued that these new measures are better than traditional measures (profitability ratio, liquidity ratio and so on) for monitoring the real performance of the companies. (Arabsalehi,et al: 2012). The concept of value based measures used to overcome the weaknesses for traditional financial ratio. The types of this concept are Shareholder Value Added (SVA) developed by Rappaport and LEK/Alcar Consulting Group (Rappaport, 1986, 1998), Economic Value Added (EVA®) and Market Value Added (MVA) proposed by Stern Stewart & Co (Stewart, 1991, 1994) and Bacidore et al. (1997) developed Refined Economic Value Added (REVA). The various value based measures of performance, Economic Value Added (EVA) and Market Value Added (MVA) have the most reputation which nowadays are applied more than other tools for internal and external evaluation of companies' performance (Lehn and Makhija, 1997).

According to Djawahir (2007: 30) market value added reflects the expectations of the shareholders to the companies in creating wealth in the future, MVA is a wealth metric which measures the value of the company from time to time. The greater the Market Value Added (MVA), the better it is. The negative Market

Value Added (MVA) means that the value of investments run by the capital management is less than financial capital submitted to the company by the capital markets, which means that wealth has been destroyed. (Brigham, Houston et al, 2006).

MVA positive (MVA> 0) it means; the management has been able to increase shareholder value

MVA negative (MVA <0) it means; the management create lower capital value to shareholder. According to Zaki dan Ary, (2002:143), The formula of MVA is:

$$MVA = \text{Market Value of Equity (MVE)} - \text{Book value of Equity (BVE)}$$

Where:

MVE = Outstanding Shares x stock Price

BVE = Outstanding Shares x Nominal Value of Share

5. Stock Return

According to Jogiyanto (2015:263), the result of investments is that can be either return the realized or Expected Return. While according to Horne & Wachowicz (2006:94) suggested that the return is the result of received revenue from the investment plus changes in the market prices, usually expressed as a percentage of the market price of investments at first. Based on the opinion above, then it can be concluded that the Return is a result of Stock returns on the shares of an investment can be either realized or expected Return. The Formula is:

$$R = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Jogiyanto (2015:264)

Information:

Pt = Stock Price in t period

P_(t-1)= Stock Price in t-1 period

R= Stock Return

6. Hypothesis

Hypothesis is a temporary answer to the formulation of research problems, and formulation of the problem has been expressed in the form of sentence statement. It is said to be temporary, because new answer given by the relevant theory is not based on empirical facts (Sugiyono, 2014: 64). Based on the theoretical basis, the framework and the research results, the hypothesis can be formulated as follow:

H1: The Return on Investment, Return on Equity, Earnings Per Share and Market Value Added affect on Stock Return simultaneously.

H2: The Return on Investment, Return on Equity, Earnings Per Share and Market Value Added affect on Stock Return partially.

B. RESEARCH METHODS

The research used explanatory research with quantitative approach. Independent Variable of the research consist of ROI (X1), ROE (X2), EPS(X3), MVA (X4). Dependent variable of the research is Stock Return (Y). Population in this research was the company that listed in consumer's goods industry that listed on Indonesia Stock Exchange 2011-2015. The sample used in the research before doing the outliers procedures was 16 companies chosen with purposive sampling. The research using outliers procedures to remove sample data that has extreme value, so that the data has normal distribution. The result using outlier procedures only find 8 companies that will be analysis in descriptive inferential statistic and multiple regression.

1. Data Collection Technique

Data collection techniques are the steps of collecting data used for analysis in the study. The techniques used in this study is the technical documentation. According to Arikunto, (2010:274) documentation method is to look for data on things or variable in the form of notes, transcripts, books, newspapers, magazine, etc. This documentation technique is data collection technique in search of a record or documentation owned by Indonesian Stock Exchange (IDX).

2. Data Sources

According to Arikunto (2010: 107), Source of the data referred in the study is the subject from the data was obtained. The data used in this research is secondary data. According to Bungin (2008: 122), the secondary data is data obtained from a second source or a secondary source that we need. Secondary data used by researchers in the form of financial statements of companies were published through the official website of the IDX and for the stock price were published through the official website of the IDX and Yahoo Finance.

3. Data Analysis Techniques

Data analysis is the steps taken to process the data. According to Azwar (2013: 123) the purpose of data analysis is to simplify the data into a form easily read and interpreted. It is intended to get a clear picture of the activities under investigation. Testing will be conducted by statistical software SPSS 24 software. As for some of the statistical analysis used are:

a. Descriptive Statistic

Descriptive statistics are statistics used to analyze data in ways that describe or depict the data that has been collected as it is without intending to generally accepted conclusion or generalization (Sugiyono, 2014: 206). The Variables in this study will be described as the average value, minimum and maximum value.

b. Inferential Statistic

Inferential statistics is a statistic used to analyze sample data and the results will be described in the population where the sample was taken (Gunawan, 2013: 26). The steps taken in this research are: Normality, Multicollinearity, Autocorrelation, and Heteroscedasticity Test.

c. Regression Analysis

Regression analysis is used to analyze the influence of independent variables on the dependent variables. This study involves Four independent variables that are analysis using multiple regression analysis. Multiple linear regression is helpful to examine some of the independent variables which are correlated with the dependent variables.

d. Hypothesis Testing

1) Coefficient of Determination Test (R^2)

The Coefficient of Determination test (R^2) essentially measures how far the ability of the model is in explaining the variations in the dependent variable (Ghozali, 2009:87). R^2 value is small, which means that the ability of the independent variables in explaining the variation of the dependent variable is very limited.

2) Simultaneous Test (F Test)

F Test basically indicates whether all the independent variables or free inclusion in the model have an influence against the dependent variable. This test also uses a significance level of 5% or 0.05.

3) Partial Test (T Test)

The purpose of the partial test is determine how far the influence of the independent variable (X) is to the dependent variable (Y) partially. The hypothesis testing will be done using a significance level of 0.05 (α = 5%) or a confidence level of 0.95.

C. RESULT AND DISCUSSION

The research have twice time outliers procedures to know no more outliers in the data and the data has been normal distribution in the three method of normality test. The three method of normality test are Skewness and kurtosis, histogram, and Kolmogorov- Smirnov test. The final result from outliers procedures is the sample on the unit analysis 40-Firm-Year data or 8 firm sample.

a. Regression Analysis

Multiple linear Regression analysis is used to analyze the influence of independent variables the on the dependent variable. The independent variable in this research is ROI (X1), ROE (X2), EPS (X3), MVA(4) and dependent variable is Return (Y). The Regression equations were obtained Y = -0.186 ROI + 0.934 ROE - 0.707 lnEPS + 0. 304 lnMVA + e

b. Hypothesis Testing

1) Determination Coefficient Test (R^2) **Result**

The Result of shows that the value of Adjusted R Square is 0.323 or 32.3%. thus, it can be said that the influence of ROI,ROE,EPS, MVA is 32.3% while the remaining 67.7% is influenced by other variables outside the research.

2) Simultaneous Test (F-Test) Result.

Testing hypotheses simultaneously generate value F Statistic is 5.642 with probability equal to 0.001. The results of these tests show the probability of < level of significance (α=5%) it can be concluded that Ho is rejected and Ha is accepted. It means there is significant effect between ROI, ROE, EPS, MVA on Stock Return simultaneously (together).

3) Partial Test (T-test) Result

The purpose of the partial test is to determine how far the influence of the independent variable (X) is to the dependent variable (Y) partially. The hypothesis testing will be done using a significance level of 0.05 (α = 5%) or a confidence level of 0.95. The result and the descriptions of the study are:

a) Based on the result above, t statistic for ROI is -0.772, this is influence with significance value is 0.445 which is greater than α 0.05 this indicates that the variable ROI does not has a significant effect on Stock Return partially.
b) Based on the result above, t statistic for ROE is 2.845, this is influence with significance value

is 0.007 which is smaller than α 0.05 this indicates that the variable ROE has a significant effect on Stock Return partially.

c) Based on the result above, t statistic for EPS is -0.707, this is influence with significance value is 0.009 which is smaller than α 0.05 this indicates that the variable EPS has a significant effect on Stock Return partially.

d) Based on the result above, t statistic for MVA is 1.005, this is influence with significance value is 0.322 which is greater than α 0.05 this indicates that the variable MVA does not has a significant effect on Stock Return partially.

c. DISCUSSION

1. The Relationship of Independent Variables on Dependent Variables Simultaneously

Based on test result of ROI, ROE, EPS, MVA simultaneously indicate that there is significant result. F test results showed a significance value of 0.001 which is smaller than alpha used a = 0.050. This test show that Ho is rejected and Ha is accepted, it can be concluded ROI, ROE, EPS, MVA has a significant effect on stock return simultaneously. This is consistent with the research conducted by Subalno (2012), Widodo (2007), and Wagiyem (2013) which states Return on Assets (ROA) affects stock returns simultaneously. This is consistent with the research conducted by Sugiarti (2015) and Widodo (2007) which states that the variable ROE and EPS influence on Return simultaneously. MVA also influence on Return simultaneously. This is consistent with the research conducted by Widiati (2012) and Agung (2009) which states that MVA influence on Return simultaneously.

2. The Relationship of Return on Investment (ROI) on Stock Return Partially

ROI is the ratio used to measure corporate profits above use of corporate assets. Based on the result from SPSS, shows that the Return on Investment (ROI) Variable does not has a significant effect on the Stock Return partially. This is consistent with Wagiyem (2013) which states that the ROI does not has significant effect on stock returns partially and not accordance with the research conducted by Widodo (2007) and Anwaar (2016) which states that ROI is has a significance effect on the return partially. The reason of ROI that does not has a significant effect on the stock return partially the firms in this research use more debt than their own capital to accordance with the wagiyem research, another opinion says that the higher liquidity, which means current assets are not use optimally, then profitability tends to decrease, therefore the dividend decreases and stock return also decreases. (Sugiarti, 2015).

3. The Relationship of Return on Equity (ROE) on Stock Return Partially

Return on Equity ratio is used to measure the benefits of own capital. Based on the on the result from SPSS, shows that the Return on Equity (ROE) has significant positive effect on the Stock Return partially. This shows that the higher the ROE, the better the company's performance in managing the optimality of company's capital and more effective in generating profits, therefore investors will be more interested in investing in the company. The more investors are interested, the stock prices is higher and the returns on capital gain that generated by company are higher too. The results of the research in accordance with the theory that ROE reflect all the effect of the other ratios, and it is the single best accounting measure performance. The high ROE is correlated with stock prices. (Brigham and Houston, 2013:114). The results showed that ROE is still widely used as one indicator of investment decision. The results support the research conducted by Widodo (2007) which states that the ROE has a significant effect on stock returns and the results of this research not accordance with the research conducted by Sugiarti (2015) ROE does not has a significant effect on stock returns.

4. The Relationship of Earnings per Share (EPS) on Stock Return Partially

Earnings per share is a profitability ratio which is the ratio between the net profit after tax by the number of shares issued to generate earnings per share to be received by investors. Based on the result from SPSS, shows that the EPS Variable has significant negative effect on the stock Return partially. This indicates that EPS effect stock return partially but EPS did not have relationship with stock return. When earnings per share will increase, then all those investors who wants short term gain and conscious for dividend sell their stock in to the market due to which in near future the stock returns of the company will be decrease due to excess supply of stocks (Anwaar (2016). The results support the research conducted Anwaar (2016) states that EPS has significant negative effect on stock returns partially and the results of this research not accordance with Sugiarti (2015) states that EPS does not has a significant effect on stock returns partially.

5. The Relationship of Market Value Added (MVA) on Stock Return Partially

According to Djawahir (2007: 30) market value added reflects the expectations of the shareholders to the companies in creating wealth in the future, MVA is a wealth metric which measures the value of the company from time to time. If the company can increase the shareholder's wealth, investors will be interested to invest in companies that will lead the higher stock price and stock returns will be higher as well. Based on on the result from SPSS, shows that the MVA Variable does not has a significant effect on the Return partially. This indicates that MVA has not affect stock return partially. The results support the research conducted by Meigi Fransiska Willem et al(2014), Nurul Huda Ghulam et al (2011) and Dona (2010) states that MVA does not has a significant effect on stock returns partially and the results of this research not accordance with the research conducted by Susi Dwimulyani and Djamhuri (2014) and Agung (2009) states that MVA has a significant effect on stock returns partially. This result does not prove that the greater the value added of the company creates, the higher the potential of profit to the investor. (Dona, 2010). While according to Meigi Fransiska Willem et al (2014), these are indications that MVA is not appropriate to be used to predict stock returns and the traditional accounting is better to measure than MVA.

D. CONCLUSION AND SUGGESTION

1. Conclusion

This research is analyzing the influence of Return on Investment (ROI), Return on Equity(ROE), Earnings per Share (EPS), and Market Value Added(MVA) on Stock Return Based on the problems that have been formulated and the results of data analysis it can be concluded as follows:

a) The Simultaneous effect was performed using F-Test. F-Test results indicate that the independent variable ROI, ROE, EPS, MVA has a significant effect on Stock Return simultaneously.

b) T-test result showed that the independent variable ROE and EPS have a significant effect on stock return partially. The others independent variable ROI and MVA does not have a significant effect on stock return partially.

2. Suggestion

a. For prospective investors, before making the investment is expected to consider the factor-factor that will affect the return is mainly variable Return on Equity (ROE) and Earnings per share (EPS), which is the most influential variable on stock returns and consider the information in the financial statements so that no one in the making investment decisions and the investment may generate profits in the present and future.

b. For the next researcher, is expected to add other variables outside variables studied by researchers because researchers suggest there are other variables that can affect stock returns. Adding the variable in the analysis would add to the information used to considering the results, as well as increasing the number of samples is also necessary for future researchers.

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